

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:
CONTACT DEPARTMENT(S):
FUND:

3/18/14
Economic Development
Economic Development

SUBJECT: Approve an ordinance amending the Fiscal Year 2013-2014 General Fund, Budget Stabilization Reserve Fund Operating Budget (Ordinance No. 20130909-001) by reducing the fund balance and increasing transfers in to the General Fund in the amount of \$350,000; increasing the transfer out to the Economic Development Fund by the same amount; and amending the Economic Development Fund Operating Budget (Ordinance No. 20130909-001) to transfer in and appropriate \$350,000 for the Austin Technology Partnership.

CURRENT YEAR IMPACT:

	2013-14 Approved	This Action	2013-14 Amended
Beginning Balance	0	0	0
Total Revenue	60,000	0	60,000
Total Transfers In			
General Fund	1,280,445	350,000	1,630,445
All Other Transfers In	12,140,645	0	12,140,645
Total Transfers In	13,421,090	350,000	13,771,090
Total Available Funds	13,481,090	350,000	13,831,090
Total Operating Requirements	7,929,036	0	7,929,036
Total Transfers Out	1,582,477	0	1,582,477
Other Requirements			
Third Party Agreements	3,410,004	350,000	3,760,004
All Other Requirements	312,509	0	312,509
Total Other Requirements	3,722,513	350,000	4,072,513
Total Requirements	13,234,026	350,000	13,584,026
Excess (Deficiency) of Total Available Over Total Requirements	247,064	0	247,064
Ending Balance	247,064	0	247,064

FIVE-YEAR IMPACT:

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Total Revenue	0	0	0	0	0
Total Requirements	350,000	350,000	350,000	350,000	350,000
Net Budget Impact	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)

ANALYSIS / ADDITIONAL INFORMATION: On February 27, 2014, Council directed the City Manager to prepare a budget amendment for Council consideration for exploring the expansion of the existing annual agreement with the Austin Technology Council to include the Austin Technology Partnership for 2014 and evaluate program costs for the Austin Technology Partnership. At the March 4, 2014 Council work session, Council directed staff to bring forward these items for consideration. Per the City's Reserve Financial Policy No. 14, the reserve may be appropriated to fund capital or other one-time costs. This is an ongoing expense and will require \$350,000 in future fiscal years as reflected in the five-year impact section.